

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, June 6, 1939, at 2:30 p.m.

PRESENT: Mr. Eccles, Chairman  
Mr. Ransom, Vice Chairman  
Mr. Szymczak  
Mr. McKee  
Mr. Davis  
Mr. Draper

Mr. Morrill, Secretary  
Mr. Bethea, Assistant Secretary  
Mr. Carpenter, Assistant Secretary  
Mr. Clayton, Assistant to the Chairman

The action stated with respect to each of the matters herein after referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on June 5, 1939, were approved unanimously.

Letter to Mr. P. Philip Lacovara, Legal and Asst. Editor, Trusts and Estates, New York, New York, reading as follows:

"Receipt is acknowledged of your letter of May 25, 1939, requesting advice as to whether the Board has given its approval to a plan for the operation of a Common Trust Fund.

"The Board has not approved any specific plan for the operation of a Common Trust Fund because it does not feel that it would be appropriate for it to do so. However, the Standing Committee on Common Trust Funds of the Trust Division of the American Bankers Association has undertaken to prepare a form of plan which will serve as a guide to assist banks which may prepare such plans, and the Board has advised that Committee that its proposed plan does not conflict with the Board's regulations. The Board does not have available for distribution a copy of the plan proposed by the Standing Committee on Common Trust Funds, but you may be able to obtain a copy from Mr. Walter Reid Wolf, Vice President of the City Bank Farmers Trust Company of New York, who is Chairman of that Committee."

Approved unanimously.

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Memorandum dated June 5, 1939, from Mr. Bethea, Assistant Secretary, stating that if the Board approved, the division heads of the Board's organization would be advised that all employees who could be spared might be excused from duty from 10:00 a.m. until 2:00 p.m. on June 8, 1939, without charge against their annual leave for the purpose of joining in welcoming the King and Queen of Great Britain.

Approved unanimously.

Thereupon the meeting adjourned.

Ernest Morrie  
Secretary.

Approved:

W. C. ...  
Chairman.